

PADDOCKS

**COMMUNITY DEVELOPMENT
DISTRICT**

May 23, 2025

**BOARD OF SUPERVISORS
REGULAR MEETING
AGENDA**

PADDOCKS

COMMUNITY DEVELOPMENT DISTRICT

AGENDA LETTER

Paddocks Community Development District
OFFICE OF THE DISTRICT MANAGER
2300 Glades Road, Suite 410W•Boca Raton, Florida 33431
Phone: (561) 571-0010•Toll-free: (877) 276-0889•Fax: (561) 571-0013

May 16, 2025

Board of Supervisors
Paddocks Community Development District

Dear Board Members:

The Board of Supervisors of the Paddocks Community Development District will hold a Regular Meeting on May 23, 2025 at 11:00 a.m., at Hampton Inn & Suites Sarasota/Lakewood Ranch, 8565 Cooper Creek Blvd., Sarasota, Florida 34201. The agenda is as follows:

1. Call to Order/Roll Call
 2. Public Comments
 3. Consideration of Resolution 2025-01, Approving a Proposed Budget for Fiscal Year 2025/2026 and Setting a Public Hearing Thereon Pursuant to Florida Law; Addressing Transmittal, Posting and Publication Requirements; Addressing Severability; and Providing an Effective Date
 4. Consideration of Resolution 2025-02, Designating Dates, Times and Locations for Regular Meetings of the Board of Supervisors of the District for the Fiscal Year 2025/2026 and Providing for an Effective Date
 5. Acceptance of Unaudited Financial Statements as of April 30, 2025
 6. Approval of August 30, 2024 Public Hearings, Regular Meeting and Audit Committee Meeting Minutes
 7. Staff Reports
 - A. District Counsel: *Kutak Rock LLP*
 - B. District Engineer (Interim): *ZNS Engineering, L.C.*
 - C. District Manager: *Wrathell, Hunt and Associates, LLC*
- NEXT MEETING DATE: June 27, 2025 at 11:00 AM

ATTENDEES:

Please identify yourself each time you speak to facilitate accurate transcription of meeting minutes.

○ QUORUM CHECK

SEAT 1	MICHAEL DADY	☐ IN PERSON	☐ PHONE	☐ NO
SEAT 2	TARA SHIPLEY	☐ IN PERSON	☐ PHONE	☐ NO
SEAT 3	ANDREW GREENWOOD	☐ IN PERSON	☐ PHONE	☐ NO
SEAT 4	JOEL KONZ	☐ IN PERSON	☐ PHONE	☐ NO
SEAT 5	STEVE BEACHY	☐ IN PERSON	☐ PHONE	☐ NO

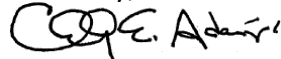
8. Board Members' Comments/Requests

9. Public Comments

10. Adjournment

If you should have any questions or concerns, please do not hesitate to contact me directly at (239) 464-7114.

Sincerely,



Chesley (Chuck) E Adams, Jr.
District Manager

FOR BOARD MEMBERS AND STAFF TO ATTEND BY TELEPHONE

CALL-IN NUMBER: 1-888-354-0094

PARTICIPANT PASSCODE: 229 774 8903

PADDOCKS

COMMUNITY DEVELOPMENT DISTRICT

3

RESOLUTION 2025-01

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE PADDOCKS COMMUNITY DEVELOPMENT DISTRICT APPROVING A PROPOSED BUDGET FOR FISCAL YEAR 2025/2026 AND SETTING A PUBLIC HEARING THEREON PURSUANT TO FLORIDA LAW; ADDRESSING TRANSMITTAL, POSTING AND PUBLICATION REQUIREMENTS; ADDRESSING SEVERABILITY; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the District Manager has heretofore prepared and submitted to the Board of Supervisors ("**Board**") of the Paddocks Community Development District ("**District**"), prior to June 15, 2025, a proposed budget ("**Proposed Budget**") for the fiscal year beginning October 1, 2025 and ending September 30, 2026 ("**Fiscal Year 2025/2026**"); and

WHEREAS, the Board has considered the Proposed Budget and desires to set the required public hearing thereon.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE PADDOCKS COMMUNITY DEVELOPMENT DISTRICT:

1. **PROPOSED BUDGET APPROVED.** The Proposed Budget prepared by the District Manager for Fiscal Year 2025/2026 attached hereto as **Exhibit A** is hereby approved as the basis for conducting a public hearing to adopt said Proposed Budget.
2. **SETTING A PUBLIC HEARING.** A public hearing on said approved Proposed Budget is hereby declared and set as follows:

DATE:	_____
TIME:	11:00 AM _____
LOCATION:	Hampton Inn & Suites Sarasota/Lakewood Ranch _____ 8565 Cooper Creek Blvd. _____ Sarasota, Florida 34201 _____

3. **TRANSMITTAL; POSTING; NOTICE.** The District Manager is hereby directed to submit a copy of the proposed budget to the local general purpose unit(s) of government at least sixty (60) days prior to the hearing set above. In accordance with Section 189.016, *Florida Statutes*, the District's Secretary is further directed to post the approved budget on the District's website at least two (2) days before the budget hearing date as set forth in Section 2. If the District does not have its own website, the District's Secretary is directed to transmit the approved budget to the manager or administrator of the local general purpose unit(s) of government for posting on the applicable website(s). Notice of this public hearing shall be published in the manner prescribed in Florida law.

4. **SEVERABILITY.** The invalidity or unenforceability of any one or more provisions of this Resolution shall not affect the validity or enforceability of the remaining portions of this Resolution, or any part thereof.

5. **EFFECTIVE DATE.** This Resolution shall take effect immediately upon adoption.

PASSED AND ADOPTED THIS 23RD DAY OF MAY, 2025.

ATTEST:

**PADDOCKS COMMUNITY
DEVELOPMENT DISTRICT**

Secretary/Assistant Secretary

Chair/Vice Chair, Board of Supervisors

Exhibit A: Fiscal Year 2025/2026 Proposed Budget

Exhibit A: Fiscal Year 2025/2026 Proposed Budget

**PADDOCKS
COMMUNITY DEVELOPMENT DISTRICT
PROPOSED BUDGET
FISCAL YEAR 2026**

**PADDOCKS
COMMUNITY DEVELOPMENT DISTRICT
TABLE OF CONTENTS**

<u>Description</u>	<u>Page Number(s)</u>
General Fund Budget	1
Definitions of General Fund Expenditures	2
Debt Service Fund Budget - Series 2024	3
Amortization Schedule - Series 2024	4 - 5
Assessment Summary	6

**PADDOCKS
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND BUDGET
FISCAL YEAR 2026**

	Fiscal Year 2025				Proposed Budget FY 2026
	Adopted Budget FY 2025	Actual through 3/31/2025	Projected through 9/30/2025	Total Actual & Projected	
REVENUES					
Landowner contribution	\$ 85,123	28,551	63,188	91,739	\$ 82,998
Total revenues	<u>85,123</u>	<u>28,551</u>	<u>63,188</u>	<u>91,739</u>	<u>82,998</u>
EXPENDITURES					
Professional & administrative					
Supervisors	-	-	-	-	1,600
Management/accounting/recording**	46,000	22,000	24,000	46,000	48,000
Legal	25,000	1,468	23,532	25,000	15,000
Engineering	2,000	-	2,000	2,000	2,000
Dissemination agent*	1,833	417	1,416	1,833	1,833
Telephone	200	100	100	200	200
Postage	500	37	463	500	500
Printing & binding	500	250	250	500	500
Legal advertising	1,750	70	1,680	1,750	1,750
Annual special district fee	175	-	175	175	175
Insurance	5,500	-	5,500	5,500	6,175
Contingencies/bank charges	750	192	558	750	750
Meeting room rental	-	2,100	1,500	3,600	3,600
Website hosting & maintenance	705	-	705	705	705
Website ADA compliance	210	-	210	210	210
Total professional & administrative	<u>85,123</u>	<u>26,634</u>	<u>62,089</u>	<u>88,723</u>	<u>82,998</u>
Total expenditures	<u>85,123</u>	<u>26,634</u>	<u>62,089</u>	<u>88,723</u>	<u>82,998</u>
Excess/(deficiency) of revenues over/(under) expenditures	-	1,917	1,099	3,016	-
Fund balance - beginning (unaudited)	-	(3,016)	(1,099)	(3,016)	-
Fund balance - ending	<u>\$ -</u>	<u>\$ (1,099)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

*These items will be realized when bonds are issued.

**WHA will charge a reduced management fee of \$2,000 per month until bonds are issued.

**PADDOCKS
COMMUNITY DEVELOPMENT DISTRICT
DEFINITIONS OF GENERAL FUND EXPENDITURES**

EXPENDITURES

Professional & administrative

Supervisors	\$ 1,600
Statutorily set at \$200 for each meeting of the Board of Supervisors not to exceed \$4,800 for each fiscal year.	
Management/accounting/recording**	48,000
Wrathell, Hunt and Associates, LLC (WHA), specializes in managing community development districts by combining the knowledge, skills and experience of a team of professionals to ensure compliance with all of the District's governmental requirements. WHA develops financing programs, administers the issuance of tax exempt bond financings, operates and maintains the assets of the community.	
Legal	15,000
General counsel and legal representation, which includes issues relating to public finance, public bidding, rulemaking, open meetings, public records, real property dedications, conveyances and contracts.	
Engineering	2,000
The District's Engineer will provide construction and consulting services, to assist the District in crafting sustainable solutions to address the long term interests of the community while recognizing the needs of government, the environment and maintenance of the District's facilities.	
Dissemination agent*	1,833
The District must annually disseminate financial information in order to comply with the requirements of Rule 15c2-12 under the Securities Exchange Act of 1934. Wrathell, Hunt & Associates serves as dissemination agent.	
Telephone	200
Postage	500
Telephone and fax machine.	
Printing & binding	500
Mailing of agenda packages, overnight deliveries, correspondence, etc.	
Legal advertising	1,750
Letterhead, envelopes, copies, agenda packages	
Annual special district fee	175
The District advertises for monthly meetings, special meetings, public hearings, public bids, etc.	
Insurance	6,175
Annual fee paid to the Florida Department of Economic Opportunity.	
Contingencies/bank charges	750
Bank charges and other miscellaneous expenses incurred during the year and automated AP routing etc.	
Meeting room rental	3,600
Website hosting & maintenance	705
Website ADA compliance	210
Total expenditures	<u><u>\$ 82,998</u></u>

*These items will be realized when bonds are issued.

**WHA will charge a reduced management fee of \$2,000 per month until bonds are issued.

PADDOCKS
COMMUNITY DEVELOPMENT DISTRICT
DEBT SERVICE FUND BUDGET - SERIES 2024
FISCAL YEAR 2026

	Fiscal Year 2025				
	Adopted Budget FY 2025	Actual through 3/31/2025	Projected through 9/30/2025	Total Actual & Projected	Proposed Budget FY 2026
REVENUES					
Assessment levy: off-roll	\$ -	\$ -	\$ 152,097	\$ 152,097	\$ 391,238
Interest	-	5,107	-	5,107	-
Total revenues	-	5,107	152,097	157,204	391,238
EXPENDITURES					
Debt service					
Principal	-	-	-	-	85,000
Interest	-	-	148,717	148,717	304,194
Cost of issuance	-	194,970	-	194,970	-
Underwriter's discount	-	116,600	-	116,600	-
Total expenditures	-	311,570	148,717	460,287	389,194
Excess/(deficiency) of revenues over/(under) expenditures	-	(306,463)	3,380	(303,083)	2,044
OTHER FINANCING SOURCES/(USES)					
Bond proceeds	-	668,527	-	668,527	-
Original issue discount	-	(6,197)	-	(6,197)	-
Total other financing sources/(uses)	-	662,330	-	662,330	-
Net increase/(decrease) in fund balance	-	355,867	3,380	359,247	2,044
Fund balance:					
Beginning fund balance (unaudited)	-	(8,300)	347,567	(8,300)	350,947
Ending fund balance (projected)	\$ -	\$ 347,567	\$ 350,947	\$ 350,947	352,991
Use of fund balance:					
Debt service reserve account balance (required)					(195,619)
Interest expense - November 1, 2026					(150,291)
Projected fund balance surplus/(deficit) as of September 30, 2026					<u>\$ 7,081</u>

**PADDOCKS
COMMUNITY DEVELOPMENT DISTRICT
SERIES 2024 AMORTIZATION SCHEDULE**

	Principal	Coupon Rate	Interest	Debt Service	Bond Balance
05/01/25			148,716.94	148,716.94	5,830,000.00
11/01/25			152,096.88	152,096.88	5,830,000.00
05/01/26	85,000.00	4.250%	152,096.88	237,096.88	5,745,000.00
11/01/26			150,290.63	150,290.63	5,745,000.00
05/01/27	90,000.00	4.250%	150,290.63	240,290.63	5,655,000.00
11/01/27			148,378.13	148,378.13	5,655,000.00
05/01/28	95,000.00	4.250%	148,378.13	243,378.13	5,560,000.00
11/01/28			146,359.38	146,359.38	5,560,000.00
05/01/29	100,000.00	4.250%	146,359.38	246,359.38	5,460,000.00
11/01/29			144,234.38	144,234.38	5,460,000.00
05/01/30	105,000.00	4.250%	144,234.38	249,234.38	5,355,000.00
11/01/30			142,003.13	142,003.13	5,355,000.00
05/01/31	105,000.00	4.250%	142,003.13	247,003.13	5,250,000.00
11/01/31			139,771.88	139,771.88	5,250,000.00
05/01/32	110,000.00	5.125%	139,771.88	249,771.88	5,140,000.00
11/01/32			136,953.13	136,953.13	5,140,000.00
05/01/33	120,000.00	5.125%	136,953.13	256,953.13	5,020,000.00
11/01/33			133,878.13	133,878.13	5,020,000.00
05/01/34	125,000.00	5.125%	133,878.13	258,878.13	4,895,000.00
11/01/34			130,675.00	130,675.00	4,895,000.00
05/01/35	130,000.00	5.125%	130,675.00	260,675.00	4,765,000.00
11/01/35			127,343.75	127,343.75	4,765,000.00
05/01/36	140,000.00	5.125%	127,343.75	267,343.75	4,625,000.00
11/01/36			123,756.25	123,756.25	4,625,000.00
05/01/37	145,000.00	5.125%	123,756.25	268,756.25	4,480,000.00
11/01/37			120,040.63	120,040.63	4,480,000.00
05/01/38	155,000.00	5.125%	120,040.63	275,040.63	4,325,000.00
11/01/38			116,068.75	116,068.75	4,325,000.00
05/01/39	160,000.00	5.125%	116,068.75	276,068.75	4,165,000.00
11/01/39			111,968.75	111,968.75	4,165,000.00
05/01/40	170,000.00	5.125%	111,968.75	281,968.75	3,995,000.00
11/01/40			107,612.50	107,612.50	3,995,000.00
05/01/41	180,000.00	5.125%	107,612.50	287,612.50	3,815,000.00
11/01/41			103,000.00	103,000.00	3,815,000.00
05/01/42	185,000.00	5.125%	103,000.00	288,000.00	3,630,000.00
11/01/42			98,259.38	98,259.38	3,630,000.00
05/01/43	195,000.00	5.125%	98,259.38	293,259.38	3,435,000.00
11/01/43			93,262.50	93,262.50	3,435,000.00
05/01/44	210,000.00	5.125%	93,262.50	303,262.50	3,225,000.00
11/01/44			87,881.25	87,881.25	3,225,000.00
05/01/45	220,000.00	5.450%	87,881.25	307,881.25	3,005,000.00
11/01/45			81,886.25	81,886.25	3,005,000.00
05/01/46	230,000.00	5.450%	81,886.25	311,886.25	2,775,000.00
11/01/46			75,618.75	75,618.75	2,775,000.00
05/01/47	245,000.00	5.450%	75,618.75	320,618.75	2,530,000.00
11/01/47			68,942.50	68,942.50	2,530,000.00
05/01/48	260,000.00	5.450%	68,942.50	328,942.50	2,270,000.00
11/01/48			61,857.50	61,857.50	2,270,000.00

**PADDOCKS
COMMUNITY DEVELOPMENT DISTRICT
SERIES 2024 AMORTIZATION SCHEDULE**

	Principal	Coupon Rate	Interest	Debt Service	Bond Balance
05/01/49	275,000.00	5.450%	61,857.50	336,857.50	1,995,000.00
11/01/49			54,363.75	54,363.75	1,995,000.00
05/01/50	290,000.00	5.450%	54,363.75	344,363.75	1,705,000.00
11/01/50			46,461.25	46,461.25	1,705,000.00
05/01/51	305,000.00	5.450%	46,461.25	351,461.25	1,400,000.00
11/01/51			38,150.00	38,150.00	1,400,000.00
05/01/52	320,000.00	5.450%	38,150.00	358,150.00	1,080,000.00
11/01/52			29,430.00	29,430.00	1,080,000.00
05/01/53	340,000.00	5.450%	29,430.00	369,430.00	740,000.00
11/01/53			20,165.00	20,165.00	740,000.00
05/01/54	360,000.00	5.450%	20,165.00	380,165.00	380,000.00
11/01/54			10,355.00	10,355.00	380,000.00
05/01/55	380,000.00	5.450%	10,355.00	390,355.00	
11/01/55			-	-	
Total	5,830,000.00		6,002,128.75	11,980,845.69	

**PADDOCKS
COMMUNITY DEVELOPMENT DISTRICT
ASSESSMENT COMPARISON
PROJECTED FISCAL YEAR 2026 ASSESSMENTS**

Off-Roll Assessments					
Product/Parcel	Units	FY 2026 O&M Assessment per Unit	FY 2026 DS Assessment per Unit	FY 2026 Total Assessment per Unit	FY 2025 Total Assessment per Unit
SF 40'	152	\$ 314.39	\$ 1,339.86	\$ 1,654.24	n/a
SF 50'	112	314.39	1,674.82	1,989.20	n/a
Total	264				

PADDOCKS

COMMUNITY DEVELOPMENT DISTRICT

4

RESOLUTION 2025-02

**A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE PADDOCKS
COMMUNITY DEVELOPMENT DISTRICT DESIGNATING DATES, TIMES AND
LOCATIONS FOR REGULAR MEETINGS OF THE BOARD OF SUPERVISORS OF THE
DISTRICT FOR FISCAL YEAR 2025/2026 AND PROVIDING FOR AN EFFECTIVE DATE**

WHEREAS, the Paddocks Community Development District ("**District**") is a local unit of special-purpose government created and existing pursuant to Chapter 190, *Florida Statutes*; and

WHEREAS, the District is required by Section 189.015, *Florida Statutes*, to file quarterly, semi-annually, or annually a schedule (including date, time, and location) of its regular meetings with local governing authorities; and

WHEREAS, further, in accordance with the above-referenced statute, the District shall also publish quarterly, semi-annually, or annually the District's regular meeting schedule in a newspaper of general paid circulation in the county in which the District is located.

WHEREAS, the Board desires to adopt the Fiscal Year 2025/2026 meeting schedule attached as **Exhibit A**.

**NOW THEREFORE BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE
PADDOCKS COMMUNITY DEVELOPMENT DISTRICT:**

1. ADOPTING FISCAL YEAR 2025/2026 ANNUAL MEETING SCHEDULE. The Fiscal Year 2025/2026 annual meeting schedule attached hereto and incorporated by reference herein as **Exhibit A** is hereby approved and shall be published in accordance with the requirements of Florida law and also provided to applicable governing authorities.

2. EFFECTIVE DATE. This Resolution shall become effective immediately upon its adoption.

PASSED AND ADOPTED this 23rd day of May, 2025.

ATTEST:

**PADDOCKS COMMUNITY DEVELOPMENT
DISTRICT**

Secretary/Assistant Secretary

Chair/Vice Chair, Board of Supervisors

EXHIBIT "A"

PADDOCKS COMMUNITY DEVELOPMENT DISTRICT		
BOARD OF SUPERVISORS FISCAL YEAR 2025/2026 MEETING SCHEDULE		
LOCATION		
<i>Hampton Inn & Suites Sarasota/Lakewood Ranch, 8565 Cooper Creek Blvd., Sarasota, Florida 34201</i>		
DATE	POTENTIAL DISCUSSION/FOCUS	TIME
October 24, 2025	Regular Meeting	11:00 AM
November 28, 2025	Regular Meeting	11:00 AM
December 26, 2025	Regular Meeting	11:00 AM
January 23, 2026	Regular Meeting	11:00 AM
February 27, 2026	Regular Meeting	11:00 AM
March 27, 2026	Regular Meeting	11:00 AM
April 24, 2026	Regular Meeting	11:00 AM
May 22, 2026	Regular Meeting	11:00 AM
June 26, 2026	Regular Meeting	11:00 AM
July 24, 2026	Regular Meeting	11:00 AM
August 28, 2026	Regular Meeting	11:00 AM
September 25, 2026	Regular Meeting	11:00 AM

PADDOCKS

COMMUNITY DEVELOPMENT DISTRICT

UNAUDITED FINANCIAL STATEMENTS

**PADDOCKS
COMMUNITY DEVELOPMENT DISTRICT
FINANCIAL STATEMENTS
UNAUDITED
APRIL 30, 2025**

**PADDOCKS
COMMUNITY DEVELOPMENT DISTRICT
BALANCE SHEET
GOVERNMENTAL FUNDS
APRIL 30, 2025**

	General Fund	Debt Service Fund	Capital Projects Fund	Total Governmental Funds
ASSETS				
Cash	\$ 21,729	\$ -	\$ 830	\$ 22,559
Investments				
Reserve	-	199,097	-	199,097
Capitalized interest	-	151,361	-	151,361
Construction	-	-	5,253,251	5,253,251
Cost of issuance	-	772	-	772
Due from Landowner	4,628	8,300	-	12,928
Prepaid expense	5,000	-	-	5,000
Total assets	<u>\$ 31,357</u>	<u>\$359,530</u>	<u>\$ 5,254,081</u>	<u>\$ 5,644,968</u>
LIABILITIES AND FUND BALANCES				
Liabilities:				
Accounts payable	\$ 14,419	\$ 8,300	\$ 830	\$ 23,549
Due to Landowner	1,713	8,300	830	10,843
Accrued wages payable	315	-	-	315
Accrued taxes payable	8	-	-	8
Landowner advance	6,000	-	-	6,000
Landowner advance - Legal Adv.	5,379	-	-	5,379
Total liabilities	<u>27,834</u>	<u>16,600</u>	<u>1,660</u>	<u>46,094</u>
DEFERRED INFLOWS OF RESOURCES				
Deferred receipts	<u>4,628</u>	<u>-</u>	<u>-</u>	<u>4,628</u>
Total deferred inflows of resources	<u>4,628</u>	<u>-</u>	<u>-</u>	<u>4,628</u>
Fund balances:				
Unassigned	<u>(1,105)</u>	<u>-</u>	<u>-</u>	<u>(1,105)</u>
Total fund balances	<u>(1,105)</u>	<u>342,930</u>	<u>5,252,421</u>	<u>5,594,246</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 31,357</u>	<u>\$359,530</u>	<u>\$ 5,254,081</u>	<u>\$ 5,644,968</u>

**PADDOCKS
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
FOR THE PERIOD ENDED APRIL 30, 2025**

	Current Month	Year to Date	Budget	% of Budget
REVENUES				
Landowner contribution	\$ 4,251	\$ 32,802	\$ 85,123	39%
Total revenues	<u>4,251</u>	<u>32,802</u>	<u>85,123</u>	39%
EXPENDITURES				
Professional & administrative				
Management/accounting/recording	4,000	26,000	46,000	57%
Legal	-	1,468	25,000	6%
Engineering	-	-	2,000	0%
Assessment roll preparation	83	333	-	N/A
Dissemination agent*	-	167	1,833	9%
Telephone	17	117	200	59%
Postage	-	37	500	7%
Printing & binding	42	292	500	58%
Legal advertising	-	70	1,750	4%
Annual special district fee	-	-	175	0%
Insurance	-	-	5,500	0%
Contingencies/bank charges	115	2,407	750	321%
Website hosting & maintenance	-	-	705	0%
Website ADA compliance	-	-	210	0%
Total expenditures	<u>4,257</u>	<u>30,891</u>	<u>85,123</u>	36%
Excess/(deficiency) of revenues over/(under) expenditures	(6)	1,911	-	
Fund balances - beginning	(1,099)	(3,016)	-	
Fund balances - ending	<u>\$ (1,105)</u>	<u>\$ (1,105)</u>	<u>\$ -</u>	

**PADDOCKS
COMMUNITY DEVELOPMENT DISTRICT
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
DEBT SERVICE FUND SERIES 2024
FOR THE PERIOD ENDED APRIL 30, 2025**

	Current Month	Year To Date
REVENUES		
Interest	\$ 1,288	\$ 6,395
Total revenues	<u>1,288</u>	<u>6,395</u>
EXPENDITURES		
Debt service		
Cost of issuance	5,925	200,895
Total expenditures	<u>5,925</u>	<u>200,895</u>
Excess/(deficiency) of revenues over/(under) expenditures	(4,637)	(194,500)
OTHER FINANCING SOURCES/(USES)		
Bond proceeds	-	668,527
Original issue discount	-	(6,197)
Underwriter's discount	-	(116,600)
Total other financing sources	<u>-</u>	<u>545,730</u>
Net change in fund balances	(4,637)	351,230
Fund balances - beginning	347,567	(8,300)
Fund balances - ending	<u><u>\$ 342,930</u></u>	<u><u>\$ 342,930</u></u>

**PADDOCKS
COMMUNITY DEVELOPMENT DISTRICT
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
CAPITAL PROJECTS FUND SERIES 2024
FOR THE PERIOD ENDED APRIL 30, 2025**

	Current Month	Year To Date
REVENUES		
Interest	\$ 18,949	\$ 91,778
Total revenues	<u>18,949</u>	<u>91,778</u>
EXPENDITURES		
Capital outlay	<u>-</u>	<u>830</u>
Total expenditures	<u>-</u>	<u>830</u>
Excess/(deficiency) of revenues over/(under) expenditures	18,949	90,948
OTHER FINANCING SOURCES/(USES)		
Bond proceeds	<u>-</u>	<u>5,161,473</u>
Total other financing sources/(uses)	<u>-</u>	<u>5,161,473</u>
Net change in fund balances	18,949	5,252,421
Fund balances - beginning	5,233,472	-
Fund balances - ending	<u><u>\$ 5,252,421</u></u>	<u><u>\$ 5,252,421</u></u>

PADDOCKS

COMMUNITY DEVELOPMENT DISTRICT

MINUTES

DRAFT

**MINUTES OF MEETING
PADDOCKS COMMUNITY DEVELOPMENT DISTRICT**

The Board of Supervisors of the Paddocks Community Development District held Public Hearings, a Regular Meeting and an Audit Committee Meeting on August 30, 2024 at 11:00 a.m., at the offices of ZNS Engineering, 1023 Manatee Avenue West, 7th Floor, Bradenton, Florida 34205.

Present were:

Michael Dady	Chair
Steve Beachy (via telephone)	Assistant Secretary
Joel Konz	Assistant Secretary
Tara Shipley	Assistant Secretary

Also present:

Chuck Adams	District Manager
Jonathan Johnson	District Counsel
Nathan Kragt	District Engineer
Cynthia Wilhelm (via telephone)	Bond Counsel

FIRST ORDER OF BUSINESS

Call to Order/Roll Call

Mr. Adams called the meeting to order at 11:03 a.m.

Supervisors Dady and Konz and Supervisor-Elect Shipley were present. Supervisor Beachy attended via telephone. Supervisor Greenwood was not present.

SECOND ORDER OF BUSINESS

Public Comments

No members of the public spoke.

THIRD ORDER OF BUSINESS

**Administration of Oath of Office to
Supervisor Tara Shipley**

Mr. Adams, a Notary of the State of Florida and duly authorized, administered the Oath of Office to Ms. Tara Shipley. As an experienced CDD Board Member, Ms. Shipley is familiar with the following:

A. Board Member Packet (the following will also be provided in a separate package)

I. Required Ethics Training and Disclosure Filing

- **Sample Form 1 2023/Instructions**

II. Membership, Obligations and Responsibilities

III. Guide to Sunshine Amendment and Code of Ethics for Public Officers and Employees

IV. Form 8B: Memorandum of Voting Conflict for County, Municipal and other Local Public Officers

B. Ratification of Resolution 2024-03, Electing Certain Officers of the District, and Providing for an Effective Date

Mr. Adams presented Resolution 2024-03. He noted that Ms. Shipley was appointed to the Board as an Assistant Secretary at the last meeting.

On MOTION by Mr. Konz and seconded by Ms. Shipley, with all in favor, Resolution 2024-03, Electing Certain Officers of the District, and Providing for an Effective Date, was ratified.

FOURTH ORDER OF BUSINESS

Public Hearing Confirming the Intent of the District to Use the Uniform Method of Levy, Collection and Enforcement of Non-Ad Valorem Assessments as Authorized and Permitted by Section 197.3632, Florida Statutes; Expressing the Need for the Levy of Non-Ad Valorem Assessments and Setting Forth the Legal Description of the Real Property Within the District's Jurisdictional Boundaries that May or Shall Be Subject to the Levy of District Non-Ad Valorem Assessments; Providing for Severability; Providing for Conflict and Providing for an Effective Date

72
73 **A. Affidavit/Proof of Publication**

74 The affidavit of publication was included for informational purposes.

75 **B. Consideration of Resolution 2024-32, Expressing its Intent to Utilize the Uniform**
76 **Method of Levying, Collecting, and Enforcing Non-Ad Valorem Assessments Which**
77 **May Be Levied by the Paddocks Community Development District in Accordance with**
78 **Section 197.3632, Florida Statutes; Providing a Severability Clause; and Providing an**
79 **Effective Date**

80 The Public Hearing was opened.

81 No affected property owners or members of the public spoke.

82 The Public Hearing was closed.

83 Mr. Adams presented Resolution 2024-32.

84
85 On MOTION by Mr. Dady and seconded by Ms. Shipley, with all in favor,
86 Resolution 2024-32, Expressing its Intent to Utilize the Uniform Method of
87 Levying, Collecting, and Enforcing Non-Ad Valorem Assessments Which May Be
88 Levied by the Paddocks Community Development District in Accordance with
89 Section 197.3632, Florida Statutes; Providing a Severability Clause; and
90 Providing an Effective Date, was adopted.

91
92
93 **FIFTH ORDER OF BUSINESS**

Public Hearing to Consider the Adoption of
an Assessment Roll and the Imposition of
Special Assessments Relating to the
Financing and Securing of Certain Public
Improvements

94
95
96
97
98
99 **A. Affidavit/Proof of Publication**

100 **B. Mailed Notice to Property Owner(s)**

101 These items were included for informational purposes.

102 **C. Master Engineer's Report (for informational purposes)**

103 A Board Member asked if there were any amendments, modifications or edits to the
104 Master Engineer's Report. Mr. Kragt stated that there were none.

105 **D. Master Special Assessment Methodology Report (for informational purposes)**

Mr. Adams stated that there were some adjustments to the Master Special Assessment Methodology Report. It was noted that the cost estimate is unchanged.

The Public Hearing was opened.

- **Hear testimony from the affected property owners as to the propriety and advisability of making the improvements and funding them with special assessments on the property.**

No affected property owners or members of the public spoke.

- **Thereafter, the governing authority shall meet as an equalizing board to hear any and all complaints as to the special assessments on a basis of justice and right.**

The Board, sitting as the Equalizing Board, had no questions and made no changes.

The Public Hearing was closed.

- E. Consideration of Resolution 2024-33, Authorizing District Projects for Construction and/or Acquisition of Infrastructure Improvements; Equalizing, Approving, Confirming, and Levying Special Assessments on Property Specially Benefited by Such Projects to Pay the Cost Thereof; Providing for the Payment and the Collection of Such Special Assessments by the Methods Provided for by Chapters 170, 190, and 197, Florida Statutes; Confirming the District's Intention to Issue Special Assessment Bonds; Making Provisions for Transfers of Real Property to Homeowners Associations, Property Owners Association and/or Governmental Entities; Providing for the Recording of an Assessment Notice; Providing for Severability, Conflicts and an Effective Date**

Mr. Adams presented Resolution 2024-33.

On MOTION by Mr. Dady and seconded by Mr. Konz, with all in favor, Resolution 2024-33, Authorizing District Projects for Construction and/or Acquisition of Infrastructure Improvements; Equalizing, Approving, Confirming, and Levying Special Assessments on Property Specially Benefited by Such Projects to Pay the Cost Thereof; Providing for the Payment and the Collection of Such Special Assessments by the Methods Provided for by Chapters 170, 190, and 197, Florida Statutes; Confirming the District's Intention to Issue Special Assessment Bonds; Making Provisions for Transfers of Real Property to Homeowners Associations, Property Owners Association and/or Governmental

Entities; Providing for the Recording of an Assessment Notice; Providing for Severability, Conflicts and an Effective Date, was adopted.

SIXTH ORDER OF BUSINESS

Public Hearing to Hear Public Comments and Objections to the Adoption of the Rules of Procedure, Pursuant to Sections 120.54 and 190.035, Florida Statutes

A. Affidavits of Publication

The affidavits of publication were included for informational purposes.

B. Consideration of Resolution 2024-34, Adopting Rules of Procedure; Providing a Severability Clause; and Providing an Effective Date

The Public Hearing was opened.

No affected property owners or members of the public spoke.

The Public Hearing was closed.

On MOTION by Mr. Dady and seconded by Mr. Konz, with all in favor, Resolution 2024-34, Adopting Rules of Procedure; Providing a Severability Clause; and Providing an Effective Date, was adopted.

SEVENTH ORDER OF BUSINESS

Public Hearing on Adoption of Fiscal Year 2023/2024 Budget

A. Affidavit of Publication

The affidavit of publication was included for informational purposes.

B. Consideration of Resolution 2024-35, Relating to the Annual Appropriations and Adopting the Budget for the Fiscal Year Ending September 30, 2024; Authorizing Budget Amendments; and Providing an Effective Date

Mr. Adams presented Resolution 2024-35 and the proposed Fiscal Year 2024 budget, which is unchanged since it was last presented. It is a partial-year, Landowner-funded budget, with expenses funded as they are incurred.

The Public Hearing was opened.

No affected property owners or members of the public spoke.

The Public Hearing was closed.

On MOTION by Mr. Dady and seconded by Ms. Shipley, with all in favor, Resolution 2024-35, Relating to the Annual Appropriations and Adopting the Budget for the Fiscal Year Ending September 30, 2024; Authorizing Budget Amendments; and Providing an Effective Date, was adopted.

EIGHTH ORDER OF BUSINESS

Public Hearing on Adoption of Fiscal Year 2024/2025 Budget

A. Affidavit of Publication

The affidavit of publication was included for informational purposes.

B. Consideration of Resolution 2024-36, Relating to the Annual Appropriations and Adopting the Budget for the Fiscal Year Beginning October 1, 2024, and Ending September 30, 2025; Authorizing Budget Amendments; and Providing an Effective Date

Mr. Adams presented Resolution 2024-36 and the proposed Fiscal Year 2025 budget, which is unchanged since it was last presented. It is a full-year, Landowner-funded budget, with expenses funded as they are incurred.

The Public Hearing was opened.

No affected property owners or members of the public spoke.

The Public Hearing was closed.

On MOTION by Mr. Konz and seconded by Mr. Dady, with all in favor, Resolution 2024-36, Relating to the Annual Appropriations and Adopting the Budget for the Fiscal Year Beginning October 1, 2024, and Ending September 30, 2025; Authorizing Budget Amendments; and Providing an Effective Date, was adopted.

NINTH ORDER OF BUSINESS

Presentation of Master Engineer's Report

Mr. Kragt presented the Master Engineer's Report dated June 25, 2024, which is unchanged since it was last presented. The cost estimate totals \$23,760,000.

A Board Member asked if there are any impact fee credits related to the intersection improvements. Mr. Kragt stated that he is not aware of any. The permit for the off-site force main was pursued by another engineer, on behalf of another Developer; a Facility Impact Fee might be due to the CDD.

TENTH ORDER OF BUSINESS**Presentation of First Supplemental Special Assessment Methodology Report**

Mr. Adams presented a summary of the First Supplemental Special Assessment Methodology Report dated August 30, 2024. He noted the following:

- The anticipated total Capital Improvement Plan (CIP) costs are estimated at \$23,760,000.
- The par amount of bonds for the first bond issue, including the costs of financing, capitalized interest and debt service reserve, is \$5,720,000, to fund \$5,054,090 in CIP costs.
- It is anticipated that Developer contributions will total \$18,705,910.

ELEVENTH ORDER OF BUSINESS

Consideration of Resolution 2024-37, Delegating to the Chairman of the Board of Supervisors of Paddocks Community Development District (the "District") the Authority to Approve the Sale, Issuance and Terms of Sale of Paddocks Community Development District Capital Improvement Revenue Bonds, Series 2024, as a Single Series of Bonds Under the Master Trust Indenture (the "Series 2024 Bonds") in Order to Finance the Capital Improvement Plan; Establishing the Parameters for the Principal Amounts, Interest Rates, Maturity Dates, Redemption Provisions and Other Details Thereof; Approving the Form of and Authorizing the Chairman to Accept the Bond Purchase Contract for the Series 2024 Bonds; Approving a Negotiated Sale of the Series 2024 Bonds to the Underwriter; Approving the Forms of the Master Trust Indenture and First

Supplemental Trust Indenture and Authorizing the Execution and Delivery Thereof by Certain Officers of the District; Appointing a Trustee, Paying Agent and Bond Registrar for the Series 2024 Bonds; Approving the Form of the Series 2024 Bonds; Approving the Form of and Authorizing the Use of the Preliminary Limited Offering Memorandum and Limited Offering Memorandum Relating to the Series 2024 Bonds; Approving the Form of the Continuing Disclosure Agreement Relating to the Series 2024 Bonds; Authorizing Certain Officers of the District to Take All Actions Required and to Execute And Deliver All Documents, Instruments And Certificates Necessary In Connection with the Issuance, Sale and Delivery of the Series 2024 Bonds; Authorizing the Vice Chairman and Assistant Secretaries to Act in the Stead of the Chairman or the Secretary, as the Case May Be; Specifying the Application of the Proceeds of the Series 2024 Bonds; Authorizing Certain Officers of the District to Take All Actions and Enter Into All Agreements Required in Connection with the Acquisition and Construction of the Capital Improvement Plan; and Providing an Effective Date

Ms. Wilhelm presented Resolution 2024-37, known as the Delegated Award Resolution, which accomplishes the following:

➤ Authorizes the Chair to enter into a Bond Purchase Contract so long as the terms of the are within the parameters approved by the Board.

➤ Approves certain documents needed to market, price and sell the bonds, including the Bond Purchase Contract, Master and First Supplemental Trust Indentures, Preliminary Limited Offering Memorandum and Continuing Disclosure Agreement.

➤ Sets forth the parameters within which the Chair can enter into the Bond Purchase Contract, as follows:

Maximum Principal Amount: Not to Exceed \$7,000,000
Maximum Coupon Rate: Maximum Statutory Rate
Underwriting Discount: Maximum 2.0%
Not to Exceed Maturity Date: Maximum Allowed by Law
Redemption Provisions: The Series 2024 Bonds shall be subject to redemption as set forth in the form of Series 2024 Bond attached to the form of Supplemental Indenture.

On MOTION by Mr. Dady and seconded by Mr. Konz, with all in favor, Resolution 2024-37, Delegating to the Chairman of the Board of Supervisors of Paddocks Community Development District (the "District") the Authority to Approve the Sale, Issuance and Terms of Sale of Paddocks Community Development District Capital Improvement Revenue Bonds, Series 2024, as a Single Series of Bonds Under the Master Trust Indenture (the "Series 2024 Bonds") in Order to Finance the Capital Improvement Plan; Establishing the Parameters for the Principal Amounts, Interest Rates, Maturity Dates, Redemption Provisions and Other Details Thereof; Approving the Form of and Authorizing the Chairman to Accept the Bond Purchase Contract for the Series 2024 Bonds; Approving a Negotiated Sale of the Series 2024 Bonds to the Underwriter; Approving the Forms of the Master Trust Indenture and First Supplemental Trust Indenture and Authorizing the Execution and Delivery Thereof by Certain Officers of the District; Appointing a Trustee, Paying Agent and Bond Registrar for the Series 2024 Bonds; Approving the Form of the Series 2024 Bonds; Approving the Form of and Authorizing the Use of the Preliminary Limited Offering Memorandum and Limited Offering Memorandum Relating to the Series 2024 Bonds; Approving the Form of the Continuing Disclosure Agreement Relating to the Series 2024 Bonds; Authorizing Certain Officers of the District to Take All Actions Required and to Execute And Deliver All Documents, Instruments And Certificates Necessary In Connection with the Issuance, Sale and Delivery of the Series 2024 Bonds; Authorizing the Vice Chairman and Assistant Secretaries to Act in the Stead of the Chairman or the Secretary, as the Case May Be; Specifying the Application of the Proceeds of the Series 2024 Bonds; Authorizing Certain Officers of the District to Take All Actions and Enter Into All Agreements Required in Connection with the Acquisition and Construction of the Capital Improvement Plan; and Providing an Effective Date, was adopted.

TWELFTH ORDER OF BUSINESS

Recess Regular Meeting/Commencement
of Audit Selection Committee Meeting

325 The Regular Meeting recessed and the Audit Selection Committee Meeting commenced.

326

327 **THIRTEENTH ORDER OF BUSINESS**

**Review of Response to Request for
Proposals (RFP) for Annual Audit Services**

328

329

330 **A. Affidavit of Publication**

331 **B. RFP Package**

332 These items were included for informational purposes.

333 **C. Respondent(s)**

334 Mr. Adams stated that each of the firms is well-qualified to perform the audit.

335 **I. Berger, Toombs, Elam, Gaines & Frank**

336 Bid: \$3,500 for the base audit, plus \$1,400 per bond issue for a total of \$4,900.

337 **II. DiBartolomeo, McBee, Hartley & Barnes**

338 Bid: \$2,950 for the base audit. Did not indicate the cost for bond issue; stated "In years
339 of new debt issuance, fees may be adjusted based on review with management."

340 **III. Grau & Associates**

341 Bid: \$3,200 for the base audit, plus \$1,500 per bond issue for a total of \$4,700.

342 Discussion ensued regarding the bids, each firm's ability to complete audits in a timely
343 manner and the differences in pricing and bond issuances.

344 **D. Auditor Evaluation Matrix/Ranking**

345 The Board Members in attendance completed the Auditor Evaluation Matrix
346 individually.

347 Mr. Adams tallied and averaged the scores; the ranking and average scores were as
348 follows:

349	#1	Grau & Associates	100 points
350	#2	BTEGF	98 points
351	#3	DiBartolomeo, McBee, Hartley & Barnes	97 points

352

353 **FOURTEENTH ORDER OF BUSINESS**

**Termination of Audit Selection Committee
Meeting/Reconvene Regular Meeting**

354

355

The Audit Selection Committee Meeting terminated and the Regular Meeting reconvened.

FIFTEENTH ORDER OF BUSINESS**Consider Recommendation of Audit Selection Committee**

- **Award of Contract**

On MOTION by Mr. Konz and seconded by Mr. Dady, with all in favor, accepting the scores, ranking and recommendation of the Audit Selection Committee as the Board's own, and awarding the contract for Audit Services to Grau & Associates, the #1 ranked respondent to the RFP for Audit Services, was approved.

SIXTEENTH ORDER OF BUSINESS**Consideration of Response(s) to Request for Qualifications (RFQ) for Engineering Services****A. Affidavit of Publication****B. RFQ Package****C. Respondents: ZNS Engineering, L.C.**

These items were included for informational purposes.

D. Competitive Selection Criteria/Ranking**E. Award of Contract**

Mr. Adams noted that the sole respondent to the RFQ was ZNS Engineering, L.C., (ZNS), who is already serving as the Interim District Engineer. If the Board finds that ZNS meets all the requirements of the RFQ/Selection Criteria, awarding the contract to ZNS can proceed.

On MOTION by Ms. Shipley and seconded by Mr. Konz, with all in favor, accepting the response from ZNS Engineering, L.C., the sole respondent to the RFQ for Engineering Services, as a qualified response, awarding the contract for District Engineering Services to ZNS Engineering, L.C., and authorizing Staff to negotiate and prepare the Contract/Agreement and for the Chair to execute, were approved.

SEVENTEENTH ORDER OF BUSINESS**Consideration of Goals and Objectives
Reporting [HB7013 - Special Districts
Performance Measures and Standards
Reporting]**

Mr. Adams presented the Memorandum outlining a new state requirement for CDDs to establish and report annual goals and objectives. District Management identified Community Communication and Engagement, Infrastructure and Facilities Maintenance, and Financial Transparency and Accountability as the key categories to focus on for Fiscal Year 2025 and develop statutorily compliant goals for each.

On MOTION by Ms. Shipley and seconded by Mr. Konz, with all in favor, the Goals and Objectives and the Performance Measures/Standards & Annual Reporting Form, were approved.

EIGHTEENTH ORDER OF BUSINESS**Acceptance of Unaudited Financial
Statements as of July 31, 2024**

Mr. Adams presented the Unaudited Financial Statements as of July 31, 2024.
The financials were accepted.

NINETEENTH ORDER OF BUSINESS**Approval of Minutes****A. June 28, 2024 Landowners' Meeting**

On MOTION by Mr. Dady and seconded by Mr. Konz, with all in favor, the June 28, 2024 Landowners' Meeting Minutes, as presented, were approved.

B. June 28, 2024 Organizational Meeting

On MOTION by Mr. Dady and seconded by Mr. Konz, with all in favor, the June 28, 2024 Organizational Meeting Minutes, as presented, were approved.

430 **TWENTIETH ORDER OF BUSINESS** **Staff Reports**

431

432 **A. District Counsel: Kutak Rock LLP**

433 Mr. Johnson stated that documents are being prepared for the bond validation hearing
434 scheduled for September 26, 2024.

435 **B. District Engineer (Interim): ZNS Engineering**436 **C. District Manager: Wrathell, Hunt and Associates, LLC**

437 There were no District Engineer or District Manager reports.

438

439 **TWENTY-FIRST ORDER OF BUSINESS** **Board Members' Comments/Requests**

440

441 There were no Board Members' comments or requests.

442

443 **TWENTY-SECOND ORDER OF BUSINESS** **Public Comments**

444

445 No members of the public spoke.

446

447 **TWENTY-THIRD ORDER OF BUSINESS** **Adjournment**

448

449 **On MOTION by Mr. Dady and seconded by Ms. Shipley, with all in favor, the**
450 **meeting adjourned at 11:42 a.m.**

451

452

453

454

455

[SIGNATURES APPEAR ON THE FOLLOWING PAGE]

456

457

458

459

460

461 _____
Secretary/Assistant Secretary

Chair/Vice Chair

PADDOCKS

COMMUNITY DEVELOPMENT DISTRICT

STAFF

REPORTS

PADDOCKS COMMUNITY DEVELOPMENT DISTRICT		
BOARD OF SUPERVISORS FISCAL YEAR 2024/2025 MEETING SCHEDULE		
LOCATION		
<i>Hampton Inn & Suites Sarasota/Lakewood Ranch, 8565 Cooper Creek Blvd., Sarasota, Florida 34201</i>		
DATE	POTENTIAL DISCUSSION/FOCUS	TIME
October 25, 2024 CANCELED	Regular Meeting	11:00 AM
November 22, 2024 CANCELED	Regular Meeting	11:00 AM
January 24, 2025 CANCELED	Regular Meeting	11:00 AM
February 28, 2025 CANCELED	Regular Meeting	11:00 AM
March 28, 2025 CANCELED	Regular Meeting	11:00 AM
April 25, 2025 CANCELED	Regular Meeting	11:00 AM
May 23, 2025	Regular Meeting <i>Presentation of FY2026 Proposed Budget</i>	11:00 AM
June 27, 2025	Regular Meeting	11:00 AM
July 25, 2025	Regular Meeting	11:00 AM
August 22, 2025	Regular Meeting	11:00 AM
September 26, 2025	Regular Meeting	11:00 AM